

EXHIBIT F

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 15
CINQUE TERRE FINANCIAL :
GROUP LIMITED, : Case No. 16-11086 (JLG)
Debtor in a Foreign Proceeding :
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DECLARATION OF CARLOS GALINDEZ

CARLOS GALINDEZ, pursuant to 28 U.S.C. § 1746, declares as follows:

1. Since August 19, 2016, I have been the Director of Elemento, Ltd. (“Elemento”). Accordingly, I am familiar with Elemento’s day-to-day operations, business, financial affairs, and books and records. I have been designated by Elemento and make this declaration on its behalf.

2. In 2015, Alessandro Bazzoni (“Bazzoni”) sought to build a new oil and gas business and he was advised by various banks familiar with the industry that Malta was a better domicile than British Virgin Islands. This decision was largely motivated by tax implications.

3. In late 2015, Bazzoni formed three new entities under the Laws of Malta: CT Energia Holding, Ltd (“CTEH”), CT Energia, Ltd. (“CTE”), and CT Energia Oil and Gas, Ltd. (“CTEO&G”). Initially, Bazzoni held a 100% ownership interest in CTEH and CTEO&G, and CTEH in turn held a 100% ownership interest in CTE. Copies of the Memorandum of Association and Articles of Association for CTE, dated October 6, 2015, showing CTEH’s 100% ownership of CTE, is attached hereto as **Exhibit A**. Copies of the Letter from the Malta Registry of Companies and the Altered Certificate of Registration for CTE, dated March 1, 2017 and July 25, 2016 respectively, are attached hereto as **Exhibit B**. Copies of the Letter from the Malta

Registry of Companies and the Altered Certificate of Registration and for Letter from the Malta Registry of Companies for CTEO&G, dated October 21, 2016 and August 3, 2016 respectively, are attached hereto as **Exhibit C**.

4. On or about December 9, 2015, additional shares of CTEO&G were issued to Francisco D'Agostino ("D'Agostino"), resulting in each of Bazzoni and D'Agostino holding a 50% ownership interest in CTEO&G. A copy of Resolution C 73377 for CTEO&G, dated December 9, 2015, is attached hereto as **Exhibit D**.

5. On or about January 13, 2016, CTEH transferred its 100% ownership of CTE to CTEO&G, resulting in each of Bazzoni and D'Agostino holding—through CTEO&G—50% ownership interests in CTE. A copy of the Notice of Transfer or Transmission of Shares Pursuant to Section 120(3), dated January 13, 2016, is attached hereto as **Exhibit E**.

6. On or about July 25, 2016, CTE changed its name to Elemento. Because the Debtor was in a liquidation proceeding under the insolvency laws of the British Virgin Islands, it was necessary for CTE to clarify that it was (and always had been) a separate and distinct entity from CTFG. "Rebranding" as Elemento was an attempt to avoid confusion among prospective counterparties. A copy of the Altered Certificate of Registration certifying that CTE changed its name to Elemento is attached hereto as **Exhibit B**.

7. On or about August 3, 2016, CTEO&G changed its name to Elemento Oil & Gas, Ltd. ("EO&G"). A copy of the Altered Certificate of Registration certifying that CTEO&G changed its name to EO&G is attached hereto as **Exhibit C**.

8. On or about August 19, 2016, Richard Rothenberg ("Rothenberg") and Carlos Galindez Arias ("Galindez") replaced Bazzoni and D'Agostino as directors of CTEO&G.

9. On or about January 29, 2016 and March 8, 2016, Brightpark Investments LLC (“Brightpark”) processed two wire transfers, in the amounts of \$12,000,000.00 and \$18,000,000.00, respectively, on behalf of Cedaridge Investments S.A. (“Cedaridge”), as a working capital unsecured loan to CTEO&G (subsequently EO&G). Copies of the Suntrust Bank Transaction Report, dated January, 29, 2016, showing the transfer of \$12,000,000.00 from Brightpark to CTEO&G, the GNB Sudameris Bank Statement for CTEO&G, dated January 1, 2016 through February 16, 2016, showing the deposit of \$12,000,000.00 from Brightpark (and credit of \$11,965,000.00 to CTEO&G), the Suntrust Bank Transaction Report dated March 8, 2016, showing the transfer of \$18,000,000.00 from Brightpark to CTEO&G, and the GNB Sudameris Bank Statement for CTEO&G dated March 1, 2016 through March 31, 2016, showing the deposit of \$18,000,000.00 from Brightpark are attached hereto as **Exhibits F through I**, respectively.

10. On or about February 4, 2016 and March 10, 2016, CTEO&G (subsequently EO&G) made capital contributions to CTE (subsequently Elemento) in the amounts of \$11,965,000.00 and \$18,000,000.00, respectively. Copies of the GNB Sudameris Bank Statement for CTE, dated March 1, 2016 through March 31, 2016, showing the deposit of \$18,000,000.00 from CTEO&G, and the GNB Sudameris Bank Statement for EO&G, dated January 1, 2016 through December 31, 2016, showing credits of \$12,000,000.00 and \$18,000,000.00 (and corresponding debits of \$11,965,000.00 and \$18,000,000.00) to CTE are attached hereto as **Exhibits J and K**, respectively.

11. On or about February 7, 2017, pursuant to a share purchase and novation agreement, by and between EO&G, Cedaridge and CISA Holdings (“CISA”), EO&G sold, transferred and assigned to CISA 100% of the issued shares, and all voting rights in Elemento.

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As consideration for such shares, a novation of the \$30,000,000.00 debt owed to Cedaridge by EO&G was executed and CISA assumed all liabilities and obligations related to the debt. A copy of the Share Purchase and Novation Agreement between EO&G (the “Seller”) and CISA (the “Purchaser”) and Cedaridge (the “Creditor”), dated February 7, 2017, is attached hereto as **Exhibit L**.

12. CISA, like Brightpark and Cedaridge, is ultimately 100% beneficially owned by Ricardo J. Cisneros (“Cisneros”). The entirety of the \$30,000,000.00, comprising the initial working capital unsecured loan to CTEO&G (subsequently EO&G) was processed by Brightpark on behalf of Cedaridge. None of the funds comprising the \$30,000,000.00 loan came from the Debtor.

13. On or about February 10, 2017, Elemento purchased from Petróleos del Perú S.A. (“PetroPeru”) 220,000 bbls of naptha fuel (the “Naptha Fuel”) (the “PetroPeru Purchase”).

14. At the time of the PetroPeru Purchase, the directors and officers of Elemento were Richard Rothenberg and Carlos Galindez.

15. The current directors and officers of Elemento are Richard Rothenberg and Carlos Galindez.

16. On or about March 7, 2017, PetroPeru invoiced the Naptha Fuel in the amount of \$12,637,896.00.

17. On or about March 8, 2017, Elemento made payment to PetroPeru in the amount of \$12,637,896.00, using a portion of the funds comprising the initial working capital unsecured loan to CTEO&G, processed by Brightpark on behalf of Cedaridge. Copies of the GNB Sudameris Bank Statement for Elemento, dated March 1, 2017 through April 7, 2017 and the TurboSwift Confirmation Report, dated March 8, 2017, confirming the credit transfer in the

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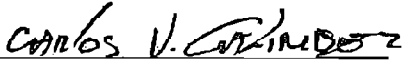
amount of \$12,637,896.00 from Elemento to PetroPeru, are attached hereto as **Exhibits M and N**, respectively.

18. The shipping company, Maritima Mercantil S.A.C., endorsed the original bill of lading issued by PetroPeru to Elemento in connection with the PetroPeru Purchase, by stamping on the document the words “**TO THE ORDER OF ELEMENTO LTD.**”

19. Other than for the PetroPeru Purchase, Elemento has not purchased any product or entered into any form of transaction utilizing any registration, concession, license, or permit owned, created, or possessed by the Debtor.

I declare under the penalty of perjury under the laws of the United States of America that
the foregoing is true and correct.

Executed on July 06 2017.



Carlos Galindez
Director of Elemento, Ltd.